



Liberty National Bank

and Trust Company of Louisville

HAND DELIVERED

September 10, 1976

6-259A013

Secretary
Interstate Commerce Commission
Washington, D. C. 20423

RECORDATION NO. 0476 Filed & Recorded

SEP 15 1976 9 15 AM

Date _____
Fee \$ 50

ICC Washington, D. C.

Gentlemen:

INTERSTATE COMMERCE COMMISSION

1. Enclosed please find three executed counterparts of a Security Agreement dated as of September 15, 1976. The Security Agreement is between the following parties:

Mortgagor: GATX Leasing Corporation, a Delaware corporation
One Embarcadero Center
San Francisco, California 94111

Mortgagee: Liberty National Bank and Trust Company
of Louisville
416 West Jefferson Street
Louisville, Kentucky 40202

2. This Security Agreement is hereby submitted to the Secretary of the Interstate Commerce Commission for recording pursuant to 49 U.S.C. §20c and 49 C.F.R. Part 1116.

3. Enclosed also is our check in the amount of \$50 for your filing fee.

4. The Security Agreement covers the following equipment:

<u>Description of Equipment</u>	<u>Manufacturer Vendor</u>	<u>Serial Number</u>
55 86 foot six inch high cube box cars with 100 ton roller bearing trucks A.A.R. Mechanical Designation XP	Greenville Steel Car Company	CPAA205950 thru CPAA205955 (both inclusive) CPAA205957 thru CPAA206005 (both inclusive)
15 86 foot six inch high cube box cars with 100 ton roller bearing trucks A.A.R. Mechanical Designation XP	Greenville Steel Car Company	CPAA206007 thru CPAA206021 (both inclusive)

RECEIVED
I.C.C.
FEE OPERATION BR.

SEP 15 9 50 AM '76

RECEIVED



Liberty National Bank
and Trust Company of Louisville

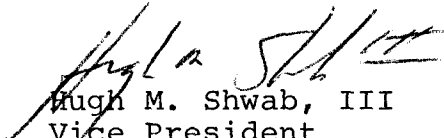
Secretary
Interstate Commerce Commission
Page 2
September 10, 1976

5. Please return the original document to

Hugh M. Shwab, III, Vice President
Liberty National Bank and Trust Company of Louisville
416 West Jefferson Street
Louisville, Kentucky 40202

Thank you for your assistance.

Very truly yours,



Hugh M. Shwab, III
Vice President

Interstate Commerce Commission

Washington, D.C. 20423

9/15/76

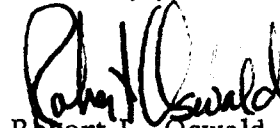
OFFICE OF THE SECRETARY

Hugh M. Shwab, 111, V.P.
Liberty National Bank & Trust Co. Of Louisville
416 West Jefferson Street
Louisville, Kentucky 40202

Dear

The enclosed document(s) was recorded pursuant to the
provisions of Section 20(c) of the Interstate Commerce Act,
49 U.S.C. 20(c), on 9/15/76 at 9:55am ,
and assigned recordation number(s) 8476

Sincerely yours,



Robert L. Oswald
Secretary

Enclosure(s)

SE-30
(5/76)

SECURITY AGREEMENT

RECORDATION NO. 8476 Filed & Recorded

SEP 15 1976 9 55 AM

INTERSTATE COMMERCE COMMISSION

This SECURITY AGREEMENT dated as of September 15, 1976 (hereinafter referred to as the "Agreement") between GATX Leasing Corporation, a Delaware corporation (hereinafter referred to as "Mortgagor"), and Liberty National Bank & Trust Company of Louisville (hereinafter referred to as "Mortgagee").

W I T N E S S E T H :

Mortgagor, for and in consideration of Ten Dollars (\$10.00), the receipt and sufficiency of which is hereby acknowledged, and of the debts and other matters hereinafter mentioned, does hereby grant, sell, mortgage and convey unto Mortgagee, its successors and assigns, the equipment described in the attached Schedule A hereto which is owned by Mortgagor and leased by it to Canadian Pacific Limited, a Canadian corporation (hereinafter the "Lessee") pursuant to an Equipment Lease dated November 18, 1968 (hereinafter the "Lease") together with any and all substitutions therefor, and all accessories and parts now or hereafter affixed to said equipment, and substitutes therefor, which are essential to the operation of said equipment (all being hereinafter referred to as the "Equipment"), excepting, however, any accessory, equipment, or part that the Lessee may affix to and remove from any item of Equipment pursuant to the Lease.

TO HAVE AND TO HOLD the Equipment unto Mortgagee, its successors and assigns, to its and their sole use forever, and Mortgagor, for

itself and its successors and assigns, does hereby covenant to and with Mortgagee, its successors and assigns, that Mortgagor is lawfully possessed of the Equipment, that the Equipment is Mortgagor's own property free and clear from any and all liens or encumbrances excepting only the right, title and interest of Lessee under the Lease, the rights granted the Mortgagee pursuant to an Assignment between Mortgagor and Mortgagee dated as of September 15, 1976 (hereinafter the "Assignment") and the lien of this Agreement, and that Mortgagor, its successors and assigns, all warrant and defend the Equipment to Mortgagee, its successors and assigns, against the claims, demands and rights of any and all persons (except those arising hereafter out of any act or omission on the part of, or as the result of the interest of, Mortgagee, or Lessee under the Lease, or their respective successors or assigns);

PROVIDED, that the Equipment is granted, mortgaged, sold and conveyed hereunder by Mortgagor to Mortgagee as security in the manner indicated below for the performance by Mortgagor of its obligations to pay the sums from time to time owing in accordance with the Promissory Note executed or to be executed by Mortgagor in the total principal amount of \$1,088,628.88 payable in accordance with the terms thereof and sums from time to time owing in accordance with the Assignment;

AND PROVIDED FURTHER, that the security interest granted to the Mortgagee with respect to each item of Equipment shall terminate and be void on the day following the last day of the initial rental

term of such item of Equipment as set forth in the Lease provided that the Lessee is not in default thereunder, and all estate, right, title and interest in such item of Equipment and the leasing thereof shall revert to the Mortgagor;

AND PROVIDED FURTHER, that when Mortgagor or Lessee, or their respective successors and assigns, pay to Mortgagee, or its successors or assigns, the sum owing under the Promissory Note, then the security interest granted Mortgagee pursuant to this Agreement shall be void and all estate, right, title and interest in the Equipment shall revert to the Mortgagor.

Mortgagor hereby covenants and agrees that if there shall be any default in the payment of the Promissory Note on the day or days, respectively, on which the same shall become due, whether by lapse of time, acceleration or otherwise, or if there shall be any default under the terms of the Lease or if Mortgagor shall sell or assign, or attempt to sell or assign, all or part of that portion of the Equipment which at such time secures the Note; or if any representation or warranty made herein or in the Lease or in the Assignment shall prove to be untrue in any material respect; or if any attachment, writ or distress warrant shall be levied on the Equipment which at such time secures the Note, or such Equipment shall be placed in the hands of a receiver, trustee (including without limitation, a trustee under federal bankruptcy law) or representative of a court or creditors, or shall become the subject matter of litigation which might in the opinion of Mortgagee result in substantial impairment or loss of the security provided hereby or in the Assignment, or if

any person or entity initiates legal process to satisfy a lien by sale of the Equipment, which at such time secures the Note or for the declaration of a lien with respect to said Equipment, then, in any such event, if Mortgagor does not pay the Promissory Note within 10 days after receiving notice from the Mortgagee of the occurrence of the foregoing event, Mortgagee, or its successors or assigns shall thereupon have the right, subject to the rights of the Lessee, its successors or assigns under the Lease, to take immediate possession of such Equipment, or any portion thereof, and for that purpose may pursue the same wherever any of such Equipment may be found and may enter any of the premises of Mortgagor with or without force or process of law wherever any of such Equipment may be located, and Mortgagee shall have the right to take possession of, keep and store the same until sold, or remove and sell and dispose of at public or private sale to the extent permitted by law, at one or more sales, as an entirety or in parcels, such Equipment, or in lieu of or in addition to exercising the power of sale hereinabove given, to proceed by a suit or suits in equity or at law, whether for the specific performance of any covenant or agreement herein contained or in aid of the execution of any power of sale hereinabove given, or for any foreclosure hereunder, or for the sale of such Equipment under the judgment or decree of any court or courts of competent jurisdiction. To the full extent that the Mortgagor may lawfully so do, Mortgagor agrees that Mortgagor will not at any time claim the benefit of any stay, extension,

appraisement, redemption or similar law now or hereafter in force.

Mortgagee shall be entitled to reimbursement from the proceeds of any such sale or foreclosure for all costs and charges incurred by it or its agents or attorneys in taking, removing, keeping, storing and selling such Equipment including any and all attorneys' fees and other costs and expenses incurred in connection with any such foreclosure or sale. Any surplus remaining after reimbursement for such costs and expenses and after payment of the Indebtedness (as that term is defined in the Assignment) shall be paid to Mortgagor.

All rights and remedies of Mortgagee hereunder are cumulative and no delay on the part of Mortgagee in the exercise of any such right or remedy shall operate as a waiver thereof, and no single or partial exercise by Mortgagee of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy.

This Agreement shall be governed by the local law of the State of Kentucky.

IN WITNESS WHEREOF, the parties hereto have caused the Agreement to be duly executed as of the 15th day of September, 1976.

GATX LEASING CORPORATION

By [Signature]
Title Vice President

LIBERTY NATIONAL BANK & TRUST
COMPANY OF LOUISVILLE

By [Signature]
Title Vice President

SCHEDULE A

<u>DESCRIPTION OF EQUIPMENT</u>	<u>MANUFACTURER/VENDOR</u>	<u>LOCATION</u>	<u>SERIAL NUMBER</u>
Fifty five (55) 86' 6" high Cube Box Cars with 100 ton Roller Bearing Trucks	Greenville Steel Car Company	Continental United States & Canada	CPAA205950-CPAA20595 CPAA205957-CPAA20600
Fifteen (15) 86' 6" high Cube Box Cars with 100 ton Roller Bearing Trucks	Greenville Steel Car Company	Continental United States & Canada	CPAA206007-CPAA20602

STATE OF KENTUCKY)
) SS
COUNTY OF JEFFERSON)

On this 15th day of September, 1976, before me personally appeared Hugh M. Shwab III, to me personally known, who being by me duly sworn, says that he is the Vice President of Liberty National Bank & Trust Company of Louisville, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

My commission expires: 1-17-79

[SEAL]

Sally Marie Mullocky
Notary Public

STATE OF NEW YORK)
) SS
COUNTY OF NEW YORK)

On this 15th day of September, 1976, before me personally appeared GAREL R. GRAY II, to me personally known, who being by me duly sworn, says that he is the VICE PRESIDENT of GATX Leasing Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

My commission expires: March 30, 1977

[SEAL]

Linda S. Staniulis
Notary Public

LINDA S. STANIULIS
NOTARY PUBLIC, State of New York
No. 31-3807853
Qualified in New York County
Commission Expires March 30, 1977